



## **COMMODITY FUTURES TRADING COMMISSION**

### **Market Risk Advisory Committee**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (CFTC or Commission) is inviting comments on topics for discussion at future Market Risk Advisory Committee (MRAC or Committee) meetings and also calling for the submission of nominations to this newly established Committee. The MRAC is a discretionary advisory committee and was established by the Commission in accordance with the Federal Advisory Committee Act.

**DATES:** The deadline for comments and nominations is **[INSERT DATE 14 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Comments on topics for discussion at future MRAC meetings and nominations should be emailed to [MRAC\\_Comments@cftc.gov](mailto:MRAC_Comments@cftc.gov). Comments and nominations may also be mailed to Petal Walker, Chief Counsel to Commissioner Bowen, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Please use the title “Market Risk Advisory Committee” in any comments or nominations you submit.

**FOR FURTHER INFORMATION CONTACT:** Petal Walker, (202) 418–5794; e-mail: [pwalker@cftc.gov](mailto:pwalker@cftc.gov).

**SUPPLEMENTARY INFORMATION:** The MRAC was established to conduct public meetings and submit reports and recommendations to the Commission on matters of public concern to clearinghouses, exchanges, intermediaries, market makers, end-users

(e.g., consumers) and the Commission regarding systemic issues that threaten the stability of the derivatives markets and other financial markets, and to otherwise assist the Commission in identifying and understanding the impact and implications of an evolving market structure and movement of risk across clearinghouses, intermediaries, market makers and end-users. The duties of the MRAC are solely advisory and will include monitoring and advising the Commission with respect to the effects that developments in the structure of the derivatives markets have on the systemic issues that threaten the stability of the derivatives markets and other financial markets. The MRAC will also make recommendations to the Commission on how to improve market structure and mitigate risk to support the Commission's mission of ensuring the integrity of the derivatives markets and monitoring and managing systemic risk. Determinations of actions to be taken and policy to be expressed with respect to the reports or recommendations of the MRAC shall be made solely by the Commission.

MRAC members will generally serve as representatives in order to provide advice reflecting the views of organizations and entities that constitute the structure of the derivatives and financial markets. The MRAC may also include regular government employees when doing so furthers purposes of the MRAC. Though the precise number of members in any category may vary over time, the Commission expects the MRAC to have approximately 20-25 members with the following types of entities with interests in the derivatives markets and systemic risk being represented (and their approximate number): (i) exchanges (3-5), (ii) clearinghouses (1-3), (iii) intermediaries (1-4), (iv) market makers (5-8), (v) end-users (4-6), (vi) academia (1-2) and (vii) regulators (1-2). The MRAC will hold approximately 2-4 meetings per year and members will serve at the

pleasure of the Commission. MRAC members will not receive compensation or honoraria for their services, and they will not be reimbursed for travel and per diem expenses.

The Commission seeks members who represent organizations or groups with an interest in the MRAC's mission and function and reflect a wide range of perspectives and interests, including those that may be conflicting, related to the derivatives markets and other financial markets. To advise the Commission effectively, MRAC members must have a high-level of expertise and experience in the derivatives and financial markets and the Commission's regulation of such markets, including from a historical perspective. To the extent practicable, the Commission will strive to select members reflecting wide ethnic, racial, gender, and age representation. MRAC members should be open to participating in a public forum.

The Commission invites comments from the public on the topics on which MRAC should focus. In other words, topics that:

- a) reflect matters of public concern to clearinghouses, exchanges, intermediaries, market makers, end-users and the Commission regarding systemic issues that threaten the stability of the derivatives markets and other financial markets; and/or
- b) are important to otherwise assist the Commission in identifying and understanding the impact and implications of an evolving market structure and movement of risk across clearinghouses, exchanges, intermediaries, market makers and end-users.

Each comment should include the commenter's name and e-mail or mailing address.

In addition, the Commission also invites the submission of nominations to the MRAC. Each nomination submission should include relevant information about the proposed member, such as the individual's name, title, and organizational affiliation as well as information that supports the individual's qualifications to serve on the MRAC. The submission should also include the name and email or mailing address of the person nominating the proposed member.

Submission of nomination is not a guarantee of selection as a member of the MRAC. As noted in the MRAC's Membership Balance Plan, the CFTC identifies members for the MRAC based on Commissioners' and Commission staff professional knowledge of the derivatives and other financial markets, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The office of the Commissioner primarily responsible for the MRAC plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, authorizes members to serve on the MRAC.

(Authority: 5 U.S.C. App. II)

Dated: November 13, 2014.

**Christopher J. Kirkpatrick,**  
*Secretary of the Commission.*

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